

EXHIBIT C



SABA, COLMAN & HUNT, P.C.
Accountants and Management Advisors

Catherine M. Colman, C.P.A.
Dana W. McCoy

May 10, 2012

Brian G. Germaine, Esquire
Germaine & Blaszk, P. A.
Attorneys At Law
23 Birch Street
Deiry, New Hampshire 03038

RE: Janice D'Angelo (now Couture) and Stephen D'Angelo, 622-2004-DDDM-276

Dear Attorney Germaine:

Our Firm was engaged by Stephen D'Angelo, hereinafter referred to as the "Respondent", to review your Commissioner's Report of May 1, 2012. Our review resulted in the findings as outlined in the following paragraphs. Due to time constraints placed on us in getting this letter to you, some of the items may not be in as much detail as we would have otherwise presented the information had we more time.

There are a couple of comments that need to be made that will pertain to all the relevant years, 2006 thru 2010, inclusive. On page 8, Paragraph 2, Auto expenses, you explain the basis for your calculation. We find these facts to be in error. The Respondent owned 2 vehicles during the years 2006 thru 2010. D'Angelo & Hashem, LLC, ("Firm") did not lease a third vehicle for the Respondent. The Lease Expense on the Firm's books represents the Respondent's business auto, the Porsche Cayenne. Accordingly, the premise that the Auto expense has been calculated is in error. In reference to the leased Infinity, on page 4 of the order, this does not occur until 2011 and is not relevant to the years in question. We have attached a calculation of Auto expense, personal vs business use, based on our conversation with the Respondent and the Respondent and the Firm having a total of 2 cars. The Porsche Carrera, used predominantly for personal use, averaged 5,400 miles per year. As such \$600.00 of the Gas has been allocated to this vehicle, the balance of the gas has been allocated 80-20, using your business-personal allocation. The insurance and registration has been divided by 2, for the 2 vehicles. The Auto lease has been allocated 80-20. Due to time constraints, we have used the numbers for Gas, Insurance, Registrations, etc. as presented on your report.

On Page 12, in the last paragraph, beginning with "In 2009, ...", the Report states "a "Bank of America (boat) payment was listed under "contributions" along with payments to Derry Village School..... There appears to be a misinterpretation of the posting to the 2009 General Ledger". There is no such "Bank of America" boat payment under "Contributions" but rather it is the title of an account from which a payment, not related to the boat, was made. Documents to support this can be furnished.

2010

On the "2010 Income of Stephen D'Angelo", we find the following discrepancies:

In The Deposits of Unknown Origin of 18,531 is a deposit of 4,431 (6-7-2010) from the sale of the Respondent's 2002 Porsche Carrera. This is a return of capital and not income.

The credit Line Overdraft Advances of 5,273.22 represent a Debt of the Respondent which will be repaid and is not income.

In the "Recreation" amount of 7,411.85, there are the following payments, none of which were for the benefit of the Respondent:

NE Patriots for 2,375.00 – This invoice is in the name of the Respondent's Partner in the Firm and Respondent did not benefit from this Business Deduction. Respondent has indicated to us that he may have gone to 1 game a year.

In the Discover Card amount of 1,018.91 is a business expenses of 849.92 to Staples. A receipt is available for this purchase.

In the BOA 8574 payments are business expenses of 283.50 to Aspen Publishers and 754.02 to Comcast for the office.

The Retail expense to JC Penney for 1,117.50 is for the Office curtains and accessories. A receipt is available for this purchase.

Under American Express, Auto Fuel, are 2 payments to Irving, of 200.00 each on December 23, 2010 which were Gas gifts cards purchased for business gifts. A receipt is available for this purchase.

Under Wells Fargo, Retail, 3-5-2010, JC Penney, for 302.04 for curtains, rods, rings, etc. and Walmart, 3-14-2010, for 496.00, for 2 Computer monitors, are business expenses. Receipts are available for these 2 items.

For Proportionate share of Auto expenses, we have calculated the personal expense to be 6,225.19, as per the attached worksheet and not 17,988.46, as per your report.

2009

On the "2009 Income of Stephen D'Angelo", we find the following discrepancies:

The Deposits of Unknown Origin, totaling, 56,776.40 was not broken out into "Unknown" and "Credit Line" as in 2010. We have broken out these amounts, and have found that 7007.61 is Advances from the credit line and represents Debt incurred by the Respondent and is not income.

In October, there is a deposit of 6,000 from the 529 plan that is referenced in your report on page 20. This is a return of capital and is not income.

The Cash Advance BOA 7334, 3-10-2009, of \$10,000, net, is a Debt incurred by Respondent and is not income.

The Chase Visa 0896, DH Marine, of \$25,000 was an advance from the Respondent's personal credit card. It represents a Debt of the Respondent and is not income. Of the 25,000 advance, 21,000 was ultimately deposited into the Firm cash account, the balance of 4,000 was charged to the Respondent's "Distributions" account and is your distribution amount of 60,730.71.

In "D & H Op Lease exp" of 19,527.30, 4-10-2009, there is a payment of \$2,375 which represents Patriots tickets, the same as in 2010. After discussion with the Respondent, the same set of circumstances applies to 2009 as in 2010.

For Proportionate share of Auto expenses, we have calculated the personal expense to be 5,224.80, as per the attached worksheet and not 13,479.39, as per your report.

2008

On the "2008 Income of Stephen D'Angelo", we find the following discrepancies:

The Distributions per Firm Distribution List amount of 89,822.40 is not accurate. The number should be 76,202.40. The Respondent loaned the Firm 13,620 which offset a portion of his Distributions.

The credit Line Overdraft Advances of 902.20 represent a Debt of the Respondent which will be repaid. This amount is not income.

In the Deposits of Unknown Origin of 17,085, are the Respondent's 2007 Ma tax refund of 1,970 (7-8-2008) and 2007 Federal tax refund (7-22-2008) of 7,968. Both of these amounts can be traced directly to the Respondent's 2007 tax returns. Also noted was that the corresponding back up schedule to this number does not agree to the recap sheet.

Listed under Wells Fargo, Plane Travel, 648.00, is for a business trip to Washington, DC on behalf of a client. This is a business expense. The associated Enterprise Rent A Car amount of 78.02 is listed under Recreation.

For Proportionate share of Auto expenses, we have calculated the personal expense to be 6,111.77, as per the attached worksheet and not 17,277.25, as per your report.

2007

On the "2007 Income of Stephen D'Angelo", we find the following discrepancies:

In the Deposits of Unknown Origin of 35,575, are the following which represent Debt of the Respondent and are not income:

Chase Visa Cash Advance - Net - 17,000 - (27,000-10,000) Also, note that there is an additional 8,000 loan made on February 15, 2007, check #821, from the Respondent's personal bank account, which also went to the Firm.

BOA 7334 Cash Advance - 10,000

Respondent also reported Gross Income on his 2007 Schedule C, Profit or Loss From Business, of 6,500. The Deposits of Unknown Origin needs to be reduced by 6,500.

In summary, the Deposits of Unknown Origin is reduced from 35,575 to 2,075 after considering the above items that are not income or have been accounted for.

The amount of 1,000, 3-11-2007 Sovereign Bank, Due to SLD is a partial repayment of the 8,000 loan made on 2-15-2007 by Respondent to the Firm and is not income.

Listed under "Recreation", are the following Business expenses, SW Air Tkts of 296.80, and Bellagio of 1,629.39 and 238.71. Respondent attended a Conference at the Bellagio. The fee for the Conference was 1,050 which is listed in the General Ledger under Dues & Subscriptions.

Listed under "Recreation", 12-5-2007, is a payment to Gillette Stadium for 562, which should not be imputed to the Respondent based on the information included in 2010 above.

For Proportionate share of Auto expenses, we have calculated the personal expense to be 5,548.34, as per the attached worksheet and not 13,991.53, as per your report.

2006

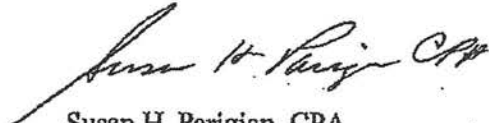
On the "2006 Income of Stephen D'Angelo", we find the following discrepancies:

For Proportionate share of Auto expenses, we have calculated the personal expense to be \$5,239.11, as per the attached worksheet and not \$6,850.95, as per your report. For this year, the only difference is that Triangle Credit Union is considered, for this purpose, 100% personal use.

Due to the limited amount of time that we had to gather the information, we were not able to thoroughly research all of the items of income imputed to the Respondent by your report. While we believe that the major items have been discussed above, given additional time a more thorough and comprehensive review could be addressed. We also reserve the right to correct any calculation error which may later be found.

Yours truly,

SABA, COLMAN & HUNT, P.C.



Susan H. Parigian, CPA

With 2 Attachments

AUTO EXPENSES - PER REPORT

	2010	2009	2008	2007	2006
CREDIT CARD					
CAPITOL ONE	403.95	499.76	7,827.99	3,839.49	1,794.77
WELLS FARGO	1,418.25		475.95		238.50
BOA	741.31			1,591.51	
AM EXPRESS	3,990.02				
DISCOVER		3,574.99			
ADVANTA		45.65	335.82		
CHASE-SLD	2,205.71				
TOTAL GAS, ETC	8,759.24	4,120.40	8,639.76	5,431.00	2,033.27
AUTO INSUR	1,824.92	2,043.86	1,911.49	2,132.66	1,923.60
AUTO REG	273.20	627.80	388.00	998.50	780.20
TOTAL OTHER	2,098.12	2,671.66	2,299.49	3,131.16	2,703.80
TOTALS	10,857.36	6,792.06	10,939.25	8,562.16	4,737.07
AUTO LEASE	13,672.36	11,588.92	12,620.64	10,517.20	2,343.71
TRIANGLE CU					2,261.43
PER REPORT	24,529.72	18,380.98	23,559.89	19,079.36	9,342.21

AUTO EXPENSE ALLOCATION
2010

		80%		
		BUSINESS	PERSONAL	PROOF TO REPORT EXPENSES
GAS	8,759.24			
100% PERSONAL	(800.00)		800.00	
BALANCE	8,159.24	6,527.39	1,631.85	
OTHER	2,098.12		1,049.06	
100% PERSONAL	(1,049.06)			
BALANCE	1,049.06	839.25	209.81	
AUTO LEASE	13,872.38	10,937.89	2,734.47	
TOTAL	22,880.68	18,304.53	5,225.19	24,529.72

2009

GAS	4,120.40			
100% PERSONAL	(800.00)		800.00	
BALANCE	3,520.40	2,816.32	704.08	
OTHER	2,671.66		1,335.83	
100% PERSONAL	(1,335.83)			
BALANCE	1,335.83	1,068.68	267.17	
AUTO LEASE	11,588.92	9,271.14	2,317.78	
TOTAL	16,445.15	13,158.12	5,224.86	18,380.98

2008

GAS	8,639.76			
100% PERSONAL	(800.00)		800.00	
BALANCE	8,039.76	6,431.81	1,607.95	
OTHER	2,299.49		1,149.75	
100% PERSONAL	(1,149.75)			
BALANCE	1,149.75	919.80	229.95	
AUTO LEASE	12,620.64	10,096.51	2,524.13	
TOTAL	21,810.15	17,448.12	6,111.77	23,559.89

2007

GAS	5,431.00			
100% PERSONAL	(800.00)		800.00	
BALANCE	4,631.00	3,864.80	766.20	
OTHER	3,131.16		1,565.58	
100% PERSONAL	(1,565.58)			
BALANCE	1,565.58	1,252.46	313.12	
AUTO LEASE	10,517.20	8,413.76	2,103.44	
TOTAL	16,913.78	13,531.02	5,549.34	19,079.36

2006

GAS	2,033.27			
100% PERSONAL	(800.00)		800.00	
BALANCE	1,433.27	1,146.62	286.65	
OTHER	2,703.80		1,351.90	
100% PERSONAL	(1,351.90)			
BALANCE	1,351.90	1,081.52	270.38	
AUTO LEASE	2,343.71	1,874.97	468.74	
TRIANGLE CU	2,261.43		2,261.43	
TOTAL	5,128.88	4,103.10	5,239.11	9,342.21